

ROTARY CLUB OF SANTA ROSA FOUNDATION
BOARD OF TRUSTEES MEETING
July 26, 2021
MINUTES

CALL TO ORDER: MCMILLAN

Trustees present: Anderson, Hardcastle, Hatcher, Humes, Olson, McMillan, Chase, Hamilton Lucas, Vicini, Rousseau, Lescure
Trustees absent: Gospe, Wear, Thomas

MINUTES: LUCAS

1. Approval of minutes for June 28, 2021 MSA Hardcastle/Rousseau

PRESIDENT'S REPORT: MCMILLAN

1. A change was made on the Charitable Projects Committee Assignments for 2021-22. Kris Anderson-Manos will be Chairman of the committee and Pete Lescure will be a member of the committee

STANDING COMMITTEES:

1. DISTRIBUTION AND FINANCE: HARDCASTLE
 - a. Hardcastle reviewed financial statements for June 30, 2021 (distributed in advance). Total assets were \$2,396,864.64. Net income for the month of June was 22,437.74, and year to date was \$471,710.24 . MSA Rousseau/Anderson
 - b. A motion to update the authorized signers on the Merrill Lynch checking account and to remove Judith Glenn and Kris Anderson-Manos was made. The new signers on the account will be Nona Lucas and Paul Hamilton. MSA Hardcastle/Humes
 - c. A Motion to add Paul Hamilton and Nona Lucas as authorized signers on the Summit State Bank checking account was made. MSA Rousseau/Anderson-Manos
 - d. Hardcastle presented the schedule with the distribution amounts for 2021-2022 scholarships and grants. MSA Olson/Chase
2. INVESTMENT: HATCHER
 - a. Merrill Lynch report distributed in advance. After a transfer of approximately \$153,000 from the West End fund into preferred stocks (fixed income), we are now in compliance with our investment parameters. M/S Olson/Hatcher
3. SCHOLARSHIPS & AWARDS: OLSON
 - I. **Scholarship Update**
 - A. Still working on the 2020 Renewals (3) for 2021.
 - B. Nearly finished with scholarship insert project which will be turned over to Doug Chase for inclusion in the annual report and other outreach efforts.
 - II. **Jamison Merit Awards (JMA) Update**
 - A. Checks from the "Richard Kunde & Saralee McClelland Kunde Fund of the CFSC" (\$4,000) and Sonoma County Farm Bureau Foundations " Alvin Hansen Fund" (\$5,000) have been received. These funds must be used to directly support recipients of the JMA Program and not be placed in an endowed account.
 - B. The above mentioned \$9,000 will be used to cover the 2021-22 Steer JMA Program with and leftover funds applied to the Pig/Lamb/ Goat JMA Program in the spring of 2022.

- C. A donor thank-you flyer was sent to all 2020-21 JMA donors. A copy will be sent to the RCSR Trustees separate from this report.
- III. Progress on 2021-22 Goals
 - A. Include an insert in the foundation's annual report which highlights the 2021 scholarship recipients along with their photos. Include the contents of the insert on the website. *(See IB above)*
 - B. Complete the Miyano Scholarship fund-raising campaign and **reach the \$50,000 goal.**
 - 1. **The 6/30/21 financial report indicated \$42,378 has been raised leaving \$7,622 to be raised. A solicitation letter is planned for next month.**
 - C. Develop and implement a plan to incrementally raise the minimum award for transfer scholarships with the initial amount being raised from \$2,000 to \$2,500.
 - 1. **If adopted as presented, the 2021-22 Distribution Proposal will increase the Bello, Lance, Brown, Sorensen-Chase and Health Sciences Scholarships from \$2,000 to \$2,500 due primarily to increased return on investments.**
 - 2. **The remaining one-year scholarships yet to be raised include the Wood, Thylin and Miyano.**
 - 3. **The renewable scholarships remaining at the \$2,000 level for two consecutive years include Flourney, Levar and Hardester.**
 - D. Make periodic reports to the Rotary Club highlighting specific scholarship funds, fund founders as well as recent recipients. **(Action Pending)**
- 4. PR & MARKETING: CHASE
 - a. Draft of Revised Gift Policy (distributed in advance) was reviewed and discussed including Issues of types of trusts donors may employ for donations. Chase thanked Steve Olson, Vickie Hardcastle and Jeanne Levin for their help working on the draft Gift Policy. A final draft will be completed for the next meeting.
- 5. NOMINATING: HAMILTON No report
- 6. DONOR DEVELOPMENT AND RECOGNITIONS: HATCHER No report
- 7. CHARITABLE PROJECTS: ANDERSON
 - a. President Giampaoli has requested \$7,500 from the foundation for the live stock auction. A motion was made to send \$7,500 to the club for the auction. MSA Anderson-Manos/Hatcher
- 8. CLUB REPORT: Anderson-Manos

OLD BUSINESS: None

NEW BUSINESS: None

Adjournment: MSA Olson/Hatcher

Next meeting: August 23, 2021